## INSURANCE REGULATORY TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004

Market Value	A N/A N/A N/A N/A -2.28%
Market Value	Net  A N/A  7.85% 6 -6.48% 6 1.87% A N/A A N/A A N/A  V/A -2.28%
LARGE CAP DOMESTIC EQUITY   Structured Growth	A N/A  7.85% 6 -6.48% 6 8.36% 6 1.87% A N/A A N/A A N/A  N/A  N/A  -2.28%
Structured Growth   38,635   1.5%   1.5%   -5.03%   -5.03%   N/A   N/A	% -7.85% 6 -6.48% % 8.36% 6 1.87% A N/A N/A N/A W -2.28%
Total Structured Growth   38,635   1.5%   1.5%   -5.03%   -5.03%   -5.03%   -5.03%   -5.05%   17.88%   -6.28%   -3.74%   Structured Value   LSV   40,674   1.5%   1.5%   -1.21%   -1.21%   30.56%   9.33%   Russell 1000 Value   81,496   3.1%   3.0%   -3.56%   -3.56%   N/A   N/	% -7.85% 6 -6.48% % 8.36% 6 1.87% A N/A N/A N/A W -2.28%
Russell 1000 Growth   -5.65%   -5.65%   -7.88%   -3.74%	6 -6.48% 8.36% 1.87% A N/A N/A N/A N/A V/A -2.28%
Structured Value   LSV	8.36% 6 1.87% A N/A A N/A A N/A W/A -2.28%
LSV	6 1.87%  A N/A A N/A A N/A  6 -2.28%
Russell 1000 Value	6 1.87%  A N/A A N/A A N/A  6 -2.28%
Russell 1000 Enhanced Index   LA Capital   81,496   3.1%   3.0%   -3.56%   -3.56%   N/A   N/A   Russell 1000   -3.51%   -3.51%   -3.51%   N/A   N/A	A N/A N/A A N/A N/A -2.28%
LA Capital         81,496         3.1%         3.0%         -3.56%         -3.56%         N/A         N/A         N/A           Russell 1000         -3.51%         -3.51%         -3.51%         N/A         N/A         N/A           S&P 500 Enhanced Index         79,509         3.0%         -3.30%         -3.30%         -3.30%         N/A         N/A           Vestridge         79,509         3.0%         -3.31%         -3.31%         N/A         N/A           Index         State Street         23,939         -3.32%         -3.32%         19.01%         -0.75%           Total Index         23,939         0.9%         1.0%         -3.32%         -3.32%         19.01%         -0.75%           S&P 500         -3.31%         -3.31%         19.11%         -0.75%	A N/A A N/A A N/A A -2.28%
Russell 1000         -3.51%         -3.51%         N/A         N//A           S&P 500 Enhanced Index         79,509         3.0%         3.0%         -3.30%         -3.30%         N/A         N//A           S&P 500         -3.31%         -3.31%         N/A         N//A         N//A         N//A           Index         23,939         -3.32%         -3.32%         -3.32%         19.01%         -0.75%           Total Index         23,939         0.9%         1.0%         -3.32%         -3.32%         19.01%         -0.75%           S&P 500         -3.31%         -3.31%         -3.31%         19.11%         -0.70%	A N/A A N/A A N/A A -2.28%
S&P 500 Enhanced Index         79,509         3.0%         3.0%         -3.30%         -3.30%         N/A         N/A           S&P 500         7,509         3.0%         -3.31%         -3.31%         1.0/A         N/A           Index         8         1,500         -3.32%         -3.32%         19.01%         -0.75%           Total Index         23,939         0.9%         1.0%         -3.32%         19.01%         -0.75%           S&P 500         -3.31%         -3.31%         19.11%         -0.70%	<b>A N/A</b> A <i>N/A</i> % -2.28%
Westridge         79,509         3.0%         -3.30%         -3.30%         N/A         N/A         N/A           S&P 500         9.30%         -3.31%         -3.31%         N/A         N/A         N/A           Index         8.10m         -3.32%         -3.32%         -3.32%         19.01%         -0.75%           Total Index         23,939         0.9%         1.0%         -3.32%         -3.32%         19.01%         -0.75%           S&P 500         9.30m         -3.31%         -3.31%         19.11%         -0.70%	A <i>N/A</i> % -2.28%
S&P 500     -3.31%     -3.31%     N/A     N//A       Index     23,939     -3.32%     -3.32%     19.01%     -0.75%       Total Index     23,939     0.9%     1.0%     -3.32%     -3.32%     19.01%     -0.75%       S&P 500     -3.31%     -3.31%     -3.31%     19.11%     -0.70%	A <i>N/A</i> % -2.28%
State Street         23,939         -3.32%         -3.32%         19.01%         -0.75%           Total Index         23,939         0.9%         1.0%         -3.32%         -3.32%         19.01%         -0.75%           S&P 500         -9.31%         -3.31%         -3.31%         19.11%         -0.70%	% -2.28%
State Street         23,939         -3.32%         -3.32%         19.01%         -0.75%           Total Index         23,939         0.9%         1.0%         -3.32%         -3.32%         19.01%         -0.75%           S&P 500         -9.31%         -3.31%         -3.31%         19.11%         -0.70%	
Total Index         23,939         0.9%         1.0%         -3.32%         -3.32%         19.01%         -0.75%           S&P 500         -3.31%         -3.31%         -3.31%         19.11%         -0.70%	
	0 -2.28%
TOTAL LARGE CAR DOMESTIC FOURTY 264 252 0.00/ 40.00/ 2.200/ 2.200/ 24.400/ 2.400/	6 -2.21%
TOTAL LARGE CAP DOMESTIC EQUITY   264,253 9.9% 10.0% -3.33% -3.33%   21.46%   0.15%	<b>6</b> -1.39%
S&P 500 -3.31% -3.31% 19.11% -0.709	
SMALL CAP DOMESTIC EQUITY	
Manager-of-Managers	
SEI 128,789 4.8% 5.0% -7.28% 32.99% 5.51%	
Russell 2000 + 200bp -6.57% -6.57% 35.99% 7.90%	
TOTAL SMALL CAP DOMESTIC EQUITY 128,789 4.8% 5.0% -7.28% 32.99% 5.54%	
Russell 2000 -6.73% -6.73% 33.36% 6.24%	6.63%
CONVERTIBLES	
TCW 261,435 9.8% 10.0% -5.05% -5.05% 17.50% 1.03%	<b>6</b> 3.90%
First Boston Convertible Index -2.18% -2.18% 14.16% 4.89%	6 5.75%
INTERNATIONAL EQUITY	
Large Cap - Active Capital Guardian 203,798 7.7% 8.0% -3.48% -3.48% 25.36% -0.39%	<b>6</b> 0.54%
MSCI EAFE - 50% Hedged -2.80% -2.80% 26.98% -1.27%	
Small Cap - Value	
Lazard 28,379 1.1% 1.0% -3.00% 43.30% N/A	
Citigroup Broad Market Index < \$2BN -4.20% -4.20% 47.95% N/A	A N/A
Small Cap - Growth	
Vanguard 26,980 1.0% 1.0% -7.69% -7.69% 44.68% N/A	A N/A
SSB BROAD MARKET INDEX < \$2BN -4.20% -4.20% 47.95% N/A	
TOTAL INTERNATIONAL EQUITY 259,157 9.7% 10.0% -3.86% -3.86% 29.16% 1.02%	
MSCI EAFE - 50% Hedged -2.80% -2.80% 26.98% -1.27%	
DOMESTIC FIXED INCOME	
Core Bond	
Western Asset 284,053 10.7% 10.0% 1.24% 1.24% 2.42% 7.77%	
Lehman Aggregate 0.99% 0.99% 0.32% 6.35%	6.95%
Index	. 7.050/
Bank of ND         366,666         13.8%         15.0%         0.77%         0.77%         0.07%         7.10%           Lehman Intermediate Gov/Credit (1)         0.84%         0.84%         -0.05%         6.97%	
	, 7.23%
BBB Average Quality Strong 157,851 5.9% 5.0% 1.37% 1.37% 1.18% N/A	A N/A
Strong         157,851         5.9%         5.0%         1.37%         1.37%         1.18%         N//           Lehman US Credit BAA         1.40%         1.40%         1.40%         1.96%         N//	
1.40% 1.40% 1.40% 1.40%	1 ///
TOTAL DOMESTIC FIXED INCOME 808,570 30.4% 30.0% 1.05% 1.05% 0.79% 7.00%	6 7.45%
Lehman Gov/Credit 1.06% 1.06% -0.72% 6.73%	6 7.10%
CASH EQUIVALENTS	,
Bank of ND         936,170         35.2%         35.0%         0.13%         0.13%         1.20%         1.72%           90 Day T-Bill         0.12%         0.12%         0.098%         1.71%	
U.12/0 U.12/0 U.9070 1.717	, 3.30%
TOTAL INSURANCE REGULATORY TRUS 2,658,373 100.0% 100.0% -1.20% -1.20% 9.62% 4.68%	
POLICY TARGET BENCHMARK -0.81% -0.81% 7.45% 3.56%	<b>6</b> 5.21%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.